

FRUITLAND

MARYLAND. NO PROVISION OR LIMITATION CONTAINED IN THIS CHARTER SHALL APPLY TO OR AFFECT THE ISSUANCE AND SALE OF BONDS BY THE CITY PURSUANT TO THE PROVISIONS OF ARTICLE 43 OF THE ANNOTATED CODE OF MARYLAND, TITLE "HEALTH", OR ANY AMENDMENTS THERETO.

(8) PAYMENT, EFFECT, TERMS, CONDITIONS, SECURITY, ETC. OF REVENUE BONDS. REVENUE BONDS ISSUED AND SOLD BY THE CITY OF FRUITLAND, WHETHER OR NOT THE FULL FAITH AND CREDIT OF THE CITY HAS BEEN PLEDGED, SHALL BE MADE PAYABLE, BOTH AS TO PRINCIPAL AND INTEREST, SOLELY FROM THE INCOME, RENTALS, PROCEEDS, REVENUES, AND FUNDS OF THE CITY DERIVED FROM THE PARTICULAR PROJECT, UNDERTAKING OR PROPERTY IN CONNECTION WITH WHICH SUCH BONDS WERE AUTHORIZED AND ISSUED, EXCEPT THAT PAYMENT OF SUCH BONDS, BOTH AS TO PRINCIPAL AND INTEREST, MAY BE FURTHER SECURED BY THE PLEDGE OF ANY PART OR ALL OF ANY TAXES IN THE FORM OF SPECIAL ASSESSMENTS UPON PROPERTY IN A LIMITED AND DETERMINABLE AREA CONNECTED OR ASSOCIATED WITH OR SPECIALLY BENEFITED BY THE PARTICULAR PROJECT, UNDERTAKING OR PROPERTY, OR BY A MORTGAGE OF ALL OR ANY PART OF SUCH PARTICULAR PROJECT, UNDERTAKING OR PROPERTY, IF TITLE THERETO IS HELD BY THE CITY; AND EXCEPT THAT, IN CASE OF AN ISSUANCE OF REVENUE BONDS FOR CONSTRUCTING, IMPROVING, EQUIPPING AND ACQUIRING PARKING FACILITIES OF EVERY TYPE AND DESCRIPTION (WHICH FACILITIES MAY INCLUDE ROADS, STREETS, RUNWAYS, WATERWAYS AND BRIDGES FACILITATING THE MOVEMENT OF ALL TRAFFIC IN THE VICINITY OF PARKING AREAS), SUCH ORDINANCE AND ANY TRUST INDENTURE OR MORTGAGE EXECUTED PURSUANT THERETO, SHALL ESTABLISH THE SECURITY FOR SUCH REVENUE BONDS, WHICH SECURITY MAY INCLUDE IN ADDITION TO OTHER SECURITY PERMITTED BY LAW (1) THE ASSIGNMENT AND PLEDGE, IN WHOLE OR IN PART, OF RATES, RENTALS, FEES, CHARGES OR OTHER REVENUES, THEN BEING OR THEREAFTER TO BE RECEIVED BY THE CITY FROM PARKING FACILITIES, INCLUDING BUT NOT LIMITED, TO COLLECTIONS FROM PARKING METERS ON PUBLIC THOROUGHFARES, AND (2) AN AGREEMENT BY THE CITY TO PAY ANY DEFICIENCY IN THE DEBT SERVICE REQUIREMENTS OF SUCH REVENUE BONDS FOR ANY YEAR IN WHICH THERE IS A DEFICIT, PROVIDED, THAT ANY SUCH PAYMENT UNDER ANY AGREEMENT OR AGREEMENTS SHALL NOT EXCEED, BUT SHALL BE LIMITED AND RESTRICTED TO THE SUM WHICH WOULD BE RECEIVED FROM A TAX OF TWO CENTS PER HUNDRED DOLLARS ON THE ASSESSABLE BASIS OF THE CITY FOR ANY ONE YEAR. IN ADDITION, THE CITY MAY ENTER INTO A TRUST AGREEMENT OR TRUST INDENTURE WITH ANY BANK OR TRUST COMPANY AUTHORIZED TO DO BUSINESS IN MARYLAND, AND MAY MAKE IN SUCH INSTRUMENT SUCH COVENANTS AND COMMITMENTS AS MAY BE REQUIRED BY ANY PURCHASER FOR THE ADEQUATE SECURITY OF SAID REVENUE BONDS. REVENUE BONDS ISSUED UNDER THIS SECTION SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF SECTION 113S HEREOF, AND ARE HEREBY SPECIFICALLY EXEMPTED FROM THE RESTRICTIONS CONTAINED IN SECTIONS 9, 10, AND 11 OF ARTICLE 31 OF THE ANNOTATED